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COUNSEL FOR DEBTOR
AND DEBTOR IN POSSESSION
MODE ELEVEN BANCORP

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF WYOMING**

In re:)
) Chapter 11
MODE ELEVEN BANCORP,)
) Case No. 25-20240
)
Debtor in Possession)

NOTICE OF SUCCESSFUL BIDDER AND BACKUP BIDDER

PLEASE TAKE NOTICE THAT, on January 5, 2026, the above captioned debtor and debtor in possession (the “Debtor”) filed, with the United States Bankruptcy Court for the District of Wyoming (the “Court”), the *Motion for Order (A) Approving the Share Purchase Agreement and Authorizing the Sale of Substantially All of the Debtor’s Assets; (B) Authorizing the Sale of Assets Free and Clear of All Liens, Claims, Rights, Encumbrances and Other Interests; and (C) Granting Related Relief* [Dkt. 245] (the “Private Sale Motion”), which sought approval of a sale of substantially all assets of the Debtor to Greg Jacobson.

PLEASE TAKE FURTHER NOTICE THAT, on January 28, 2026, the Debtor filed with the Court the *Notice of Designation of Backup Bidder and Amended Deadline to*

Object to Sale Motion [Dkt. 273], which designated Marek Forysiak as the backup bidder for substantially all assets of the Debtor.

PLEASE TAKE FURTHER NOTICE THAT, on February 18, 2026, the Court held a hearing on the Private Sale Motion and ordered that the Debtor conduct an auction by accepting sealed bids from Mr. Jacobson and Mr. Forysiak, which bids must be transmitted by 12:00 p.m. Mountain Time on February 20, 2026 (the “Final Bid Deadline”). [Dkt. 283]

PLEASE TAKE FURTHER NOTICE THAT, prior to the Final Bid Deadline, each of Mr. Jacobson and Mr. Forysiak submitted bids.

PLEASE TAKE FURTHER NOTICE THAT the Debtor has determined that Mr. Forysiak has submitted the highest or otherwise best bid. Accordingly, Mr. Forysiak has been selected as the Successful Bidder. The form of purchase agreement between the Debtor and the Successful Bidder is attached hereto as Exhibit A. Attached hereto as Exhibit B is a redline reflecting the Successful Bidder’s revisions to the form of purchase agreement filed at Docket 273-1.

PLEASE TAKE FURTHER NOTICE THAT the Debtor has determined that Mr. Jacobson has submitted the next highest or otherwise best bid. Accordingly, Mr. Jacobson has been selected as the Backup Bidder. The form of purchase agreement between the Debtor and the Backup Bidder is attached hereto as Exhibit C. Attached hereto as Exhibit D is a redline reflecting the Backup Bidder’s revisions to the form of purchase agreement filed at Docket 245-1.

Dated: February 20, 2026

Respectfully submitted,

COVINGTON & BURLING LLP

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